

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 4 8 8 0 1 3

Company name in full Macquarie GP Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number c/o Interpath Ltd, 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

### 4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Interpath Ltd, 10

Street Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B


Country UK

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	0	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	1	d	9	m	1	m	2	y	2	y	0	y	2	y	3
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	3	m	0	m	2	y	2	y	0	y	2	y	4

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Marva Riaz

Company name Interpath Ltd

Address 130 St Vincent Street

Post town Glasgow

County/Region

Postcode

G

2

5

H

F

Country

UK

DX

Telephone 0203 989 2943

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint Liquidators' progress report for the period 20 December 2022 to 19 December 2023

Macquarie GP Limited –  
in Members' Voluntary Liquidation

13 February 2024

# Notice to Member

This report provides an update on the liquidation of the Company.

There were no receipts or payments in the period from 20 December 2022 to 19 December 2023.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

**Please also note that an important legal notice about this report is attached as Appendix 5.**

# 1 Executive summary

- This report covers the period from 20 December 2022 to 19 December 2023.
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.
- The Company has an intercompany receivable of £1,994 (see 2 – Asset Realisations), which is expected to be distributed to the Member in due course.
- The Company holds investments in The Bluebell Transportation LLP and The Goonzaran LLP (both in Members Voluntary Liquidation) (the '**LLPs**') (see 2 – Asset Realisations).
- No creditor claims have been received other than from Interpath in respect of pre-liquidation advice (see 3 – Creditors).
- Corporation tax returns have been submitted to HMRC for all outstanding pre-liquidation periods and HMRC has been given a deadline of 15 March 2024 to submit a claim (see 4 – Tax).
- No distributions were made to the Member during the period (see 5 – Member distributions).
- The main issues preventing the final distribution to the Member and completion of the liquidation are the completion of all HMRC matters and the receipt of final liquidation distributions from the LLPs.



Nick Timpson  
Joint Liquidator

## 2 Asset realisations

### Intercompany receivable

The Declaration disclosed an intercompany receivable of £1,994 (the '**Debt**') due from Macquarie UK Holdings Ltd, another group company.

It is currently anticipated that the Debt will be distributed to the Member in specie by assignment prior to the conclusion of the liquidation (see 5 – Member distributions).

### Investments

The Declaration also showed investments in subsidiaries (the LLPs) with an estimated realisable value of £1.

Liquidation distributions are expected to be received from the LLPs during the first half of 2024.

A receipts and payments account is attached as Appendix 2.

### **3 Creditors**

The Declaration disclosed creditors of £1,054, reflecting a tax liability. This was in respect of the estimated group relief payment for FY22; however, following their appointment, the Joint Liquidators were advised that payment for group relief will not be required.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 30 December 2022.

No claims were forthcoming in the liquidation.



# **4 Tax**

## **4.1 Corporation tax**

All pre-liquidation corporation tax matters are handled by the Group who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. There were no corporation tax liabilities disclosed.

## **4.2 Other taxes**

The Company was removed from the Macquarie Bank Limited London VAT group with effect from 7 April 2022.

The Company was never registered for PAYE.

## **4.3 HMRC clearance**

The ICHU is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, Corporation tax, etc).

HMRC have announced that they will no longer be issuing formal clearances to companies in liquidation in respect of corporation tax, VAT, PAYE, or any other taxes. Accordingly, following the submission of the corporation tax return for the final pre-liquidation period, the Joint Liquidators gave the ICHU notice to submit any claim by a deadline of 15 March 2024. No claim is anticipated.

## **5 Member distributions**

There were no distributions to the Member during the period. On current information, the Joint Liquidators anticipate making a first and final distribution to the Member prior to the conclusion of the liquidation, following the receipt of liquidation distributions from the LLPs.

## **6 Joint Liquidators' remuneration and expenses**

### **Basis of remuneration**

A written resolution was passed on 19 December 2022 that the remuneration of the Joint Liquidators be fixed in accordance with the Interpath engagement letter dated 31 January 2022.

### **Remuneration and expenses**

During the period, the Joint Liquidators' remuneration and expenses, totalling £17,901 (for the liquidation of the Company and three other Group entities) have been paid by Macquarie UK Holdings Limited, another Group company.

### **Requests for further information**

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Such requests must be made with the concurrence of at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the LLP or with the permission of the Court.

### **Right to challenge the Joint Liquidators' remuneration and expenses**

If you wish to challenge the basis of the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by Members must be made with concurrence of at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the LLP or with the permission of the Court.

The full text of the relevant legislation can be provided on request by writing to Marva Riaz at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at [marva.riaz@interpathadvisory.com](mailto:marva.riaz@interpathadvisory.com).

## Appendix 1      Statutory and other information

### Company information

Company name	Macquarie GP Limited
Previous company names if applicable	Audiomode Limited (until 8 July 2005)
Trading names if applicable	N/A
Date of incorporation	22 June 2005
Company registration number	05488013
Registered office prior to liquidation	Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD
Nature of business	Act as a managing member of The Goonzaran LLP and The Bluebell Transportation LLP

### Liquidation information

Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	20 December 2022	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	Ray Levy 020 3989 2800 Interpath Ltd, 5 <sup>th</sup> Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	Howard Smith
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 9341

## Appendix 2      Joint Liquidators' receipts and payment account

There were no receipts and payments during the period from 20 December 2022 to 19 December 2023, as shown below:

Abstract of receipts & payments		
Declaration of Solvency (£)		From 20/12/22 To 19/12/23 (£)
	ASSET REALISATIONS	
1,994	Intercompany receivable	NIL
1	Investment in subsidiaries	NIL
		NIL
	COST OF REALISATIONS	
	None	NIL
		NIL
	CREDITORS	
(1,054)	Other liabilities	NIL
		NIL
	DISTRIBUTIONS	
	None	NIL
		NIL
<b>891</b>		<b>NIL</b>

## Appendix 3      Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the Interpath engagement letter dated 31 January 2022, the Joint Liquidators are paid a fixed fee of £20,000 plus VAT and expenses for the liquidation of the Company and three other entities in the Group, including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

### Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Charge-out rates (£)			
Grade	From 01 Jan 2022 £/hr	From 28 May 2022 £/hr	From 01 Mar 2023 £/hr
Managing Director	985	985	1060
Director	910	910	980
Associate Director	810	810	870
Manager	650	650	700
Senior Associate	475	475	510
Associate	350	350	375

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

## Appendix 4      Glossary

<b>Company</b>	Macquarie GP Limited - in Members' Voluntary Liquidation
<b>Declaration</b>	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
<b>Group</b>	Macquarie Group
<b>HMRC</b>	HM Revenue & Customs
<b>ICHU</b>	Insolvency Claims Handling Unit – a department of HMRC
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators</b>	Nick Timpson and Howard Smith
<b>LLPs</b>	Bluebell Transportation LLP and The Goonzaran LLP (both in Members' Voluntary Liquidation)
<b>Member</b>	MEIF (UK) Limited, the shareholder of the Company

This progress report has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).



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